

MSA STANDARD 4: FINANCES

Process Used to Complete this section of the Self-Study

This assessment was completed via the following method(s):

a.) a subcommittee comprised of the following individuals:

Committee Member Name	Role in the School Community (e.g. teacher, parent, student, etc.)

****NOTE:** Committee size and composition may vary depending upon school size, the topic to be addressed, etc. If needed, add lines to the above chart.

b.) the compilation of _____ total surveys distributed to (indicate # of each)

_____ administration _____ faculty
 _____ students _____ board members
 _____ parents
 _____ other (Identify) _____

c.) Other methods used to determine this assessment:

STANDARD 4: FINANCES

The Standard: Financial resources are sufficient to provide the educational opportunities defined in the school’s philosophy/mission. The business practices of the school are ethical. These practices promote confidence in the school’s ability to manage fiscal and material resources in a responsible manner and follow prescribed budgeting and accounting principles. The majority of resources raised for school purposes is dedicated to the school’s operations.

Indicators for all schools:

<i>Degree of Implementation</i>	<i>MSA Indicator</i>
4 3 2 1 na	The school implements written financial policies and procedures that are in accordance with accepted business practices.
4 3 2 1 na	The governance and leadership exercise prudent control over all financial operations.
4 3 2 1 na	Levels of income and expenditures are in appropriate balance. Current assets are sufficient to meet current liabilities.
4 3 2 1 na	Finances are currently stable and projections indicate continuing stability.
4 3 2 1 na	The school develops short- and long-range financial plans to ensure resources are available to deliver its educational program and services.
4 3 2 1 na	Stakeholders have opportunities to provide input into financial plans. The staff is involved in determining priorities for curriculum and instructional needs.
4 3 2 1 na	Families enrolling students in the school are informed in advance of all financial obligations for attending the school.
4 3 2 1 na	Those entrusted with overseeing and conducting the financial and business operations of the school possess appropriate qualifications.
4 3 2 1 na	Periodic audits or financial reviews are conducted by qualified external agencies and the school responds appropriately.
4 3 2 1 na	The school has written, reasonable, and equitable tuition, collection, and refund policies.
4 3 2 1 na	The school carries adequate insurance coverage including business interruption, casualty, property, and liability insurance for employees and the governance/owner, as appropriate.
4 3 2 1 na	The school makes prudent use of resources available through development activities, grants, foundations, and other partnerships.

Indicators for Faith-Based Schools:

Degree of Implementation	MSA Indicator
4 3 2 1 na	The governance provides financial resources necessary to support and enhance the religious nature of the school.
4 3 2 1 na	The governance makes judicious use of financial resources based on the religious values of the school.
4 3 2 1 na	Institutional advancement efforts are supported by the governance, leadership, staff, parents, and alumni.

What are the school's strengths in meeting this standard?

What are the school's needs in meeting this standard?

Prioritize any plans for improvement for meeting this standard.